

**499.24 Preferred stock.**

Preferred stock shall bear cumulative or noncumulative dividends as fixed by the articles, not exceeding eight percent per annum. It shall have no vote. It shall be issued and be transferable without regard to eligibility or membership, and be redeemable on terms specified in the articles and as provided for in this chapter. The directors shall determine the time and amount of its issue.

[C35, §8512-g24; C39, §8512.24; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, §499.24]